

2nd quarter results 2024.




randstad

partner for talent.

contents.

3	Q2 2024: adaptability and strategic progress
4	financial performance
4	core data
7	invested capital
8	cash flow summary
9	performance
9	performance by geography
12	performance by specialization
13	other information
25	half year report
25	key financials
28	interim financial statements

Q2 2024: adaptability and strategic progress.

-7.5%

Q2 2024 org. revenue growth¹

Q2 2023 -5.1%

€ 181m

Q2 2024 underlying EBITA¹

Q2 2023 € 271m

3.0%

Q2 2024 underlying EBITA margin¹

Q2 2023 4.2%

€ 6,085m

Q2 2024 Revenues

Q2 2023 € 6,465m

€ 125m

Q2 2024 operating profit

Q2 2023 € 206m

€ 78m

Q2 2024 net income

Q2 2023 € 137m

CEO Sander van 't Noordende commented, "Market conditions in Q2 remained challenging across many of our geographies amid subdued hiring activity. Our teams have continued to navigate this environment well and importantly, we have significantly increased our commercial activities. We remain focused on reducing indirect costs, while carefully balancing the deployment of our field capacity."

"At the same time, we continue to execute our Partner for Talent strategy through focused investments. We are now a leading digital marketplace for operational talent in the US and we have implemented our Randstad Talent Platform in the Netherlands. During the period, we also announced the acquisition of Torc, a next-generation AI-driven platform, that will significantly strengthen our talent services offer in Randstad Digital."

¹Alternative Performance Measures (APMs) which are considered as industry benchmarks. For the definition and reconciliations to the nearest IFRS line item see "use of performance measures".

financial performance.

core data

in millions of €, unless otherwise indicated	Q2 2024	Q2 2023	yoy change ¹	% M&A & other.	% fx.	% wd.	% org. ²
Revenue	6,085	6,465	(6)%	(1)%	0%	(1)%	(8)%
Gross profit, underlying ³	1,203	1,341	(10)%	(1)%	0%	(1)%	(12)%
Operating expenses, underlying ³	1,022	1,070	(4)%	(1)%	0%	n/a	(5)%
EBITA, underlying ³	181	271	(34)%	(1)%	0%	n/a	(35)%
Integration costs and one-offs ⁴	(45)	(54)					
EBITA ⁵	136	217	(37)%				
Amortization and impairment of intangible assets ⁶	(11)	(11)					
Operating profit	125	206					
Net finance costs	(20)	(17)					
Share of profit of associates	-	-					
Income before taxes	105	189	(44)%				
Taxes on income	(27)	(52)					
Net income	78	137	(43)%				
Adj. net income for holders of ordinary shares ⁷	118	185	(36)%				
Free cash flow ⁸	16	126	(87)%				
Net debt ⁹	991	616	61%				
Leverage ratio (net debt/12-month EBITDA) ¹⁰	1.0	0.5					
Days Sales Outstanding (DSO), moving average ¹¹	53.8	53.3					
Margins (in % of revenue)							
Gross margin, underlying	19.8%	20.7%					
Operating expenses margin, underlying	16.8%	16.6%					
EBITA margin, underlying	3.0%	4.2%					
Share data							
Basic earnings per ordinary share (in €)	0.43	0.74	(42)%				
Diluted earnings per ordinary share, underlying (in €) ¹²	0.67	1.01	(34)%				

1 Subject to roundings

2 For the definition of organic growth, see "use of performance measures".

3 Adjusted for integration costs and one-offs. For the definition see "use of performance measures".

4 Integration costs and one-offs include adjustments made for restructuring, integration expenses and M&A expenses for acquired group companies.

5 Operating profit before amortization and impairment of acquisition-related intangibles and goodwill. For the definition see "use of performance measures".

6 Amortization and impairment of acquisition-related intangible assets and goodwill.

7 Net income before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. For the reconciliation see table 'Earnings per share'. For the definition see "use of performance measures".

8 Free cash flow is the sum of net cash flow from operating activities and investing activities excluding cash flows for acquisitions and disposals of subsidiaries, equity investments and (dividends of) associates, and repayment of lease liabilities. For the definition see "use of performance measures".

9 Cash and cash equivalents minus current borrowings and non-current borrowings.

10 Leverage ratio excluding the effects of IFRS 16. For the definition see "use of performance measures".

11 The DSO is calculated at the end of each month by dividing Trade receivables at the end of the month by the last 3 months of revenue (including VAT) and multiplied by 365 days divided by 4 (quarters). The moving average DSO is the sum of the last twelve months of DSO divided by 12 (months).

12 The diluted earnings per ordinary share, underlying is before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. See table 'Earnings per share'. For the definition see "use of performance measures".

revenue

Reported revenue was down 5.9% YoY. From a reported point of view, working days had a negative impact of 0.8% while FX had no impact. M&A & other negatively contributed 0.8%. This results in an organic revenue per working day being down 7.5% YoY in Q2 2024, bringing Q2 revenue to € 6,085 million (Q1 2024: down 7.8%).

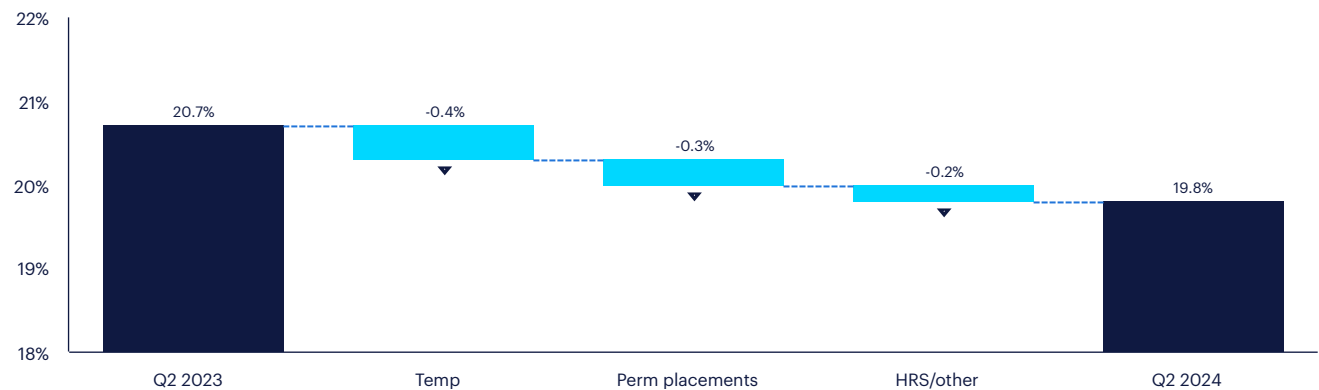
At the main geographical segment level, revenue per working day in North America was down 13% (Q1 2024: down 15%). In Northern Europe revenue per working day was down 10% (Q1 2024: down 8%) while in Southern Europe, UK and Latin America, revenue was down 2% (Q1 2024: down 3%). In the Asia Pacific region, revenue was down 8% (Q1 2024: down 7%).

Perm fees decreased by 18% YoY (Q1 2024: down 21%) on an organic basis. Total revenues of permanent placements, amounted to € 129 million in Q2 2024 (Q2 2023: € 158 million). RPO fees decreased by 19% YoY (Q1 2024: down 20%). Revenue of recruitment process outsourcing amounted to € 79 million in Q2 2024 (Q2 2023: € 89 million). Perm and RPO fees made up 17% of gross profit.

gross profit

In Q2 2024, reported gross profit amounted to € 1,198 million (Q2 2023: €1,341 million) down 10% YoY. Gross profit was adjusted for € 5 million of one-offs (Q2 2023: € 4 million), resulting in an underlying gross profit of € 1,203 million (Q1: € 1,199 million), down 12% YoY organically. Currency effects had a negligible impact on gross profit compared to Q2 2023.

year-on-year underlying gross margin development (%)

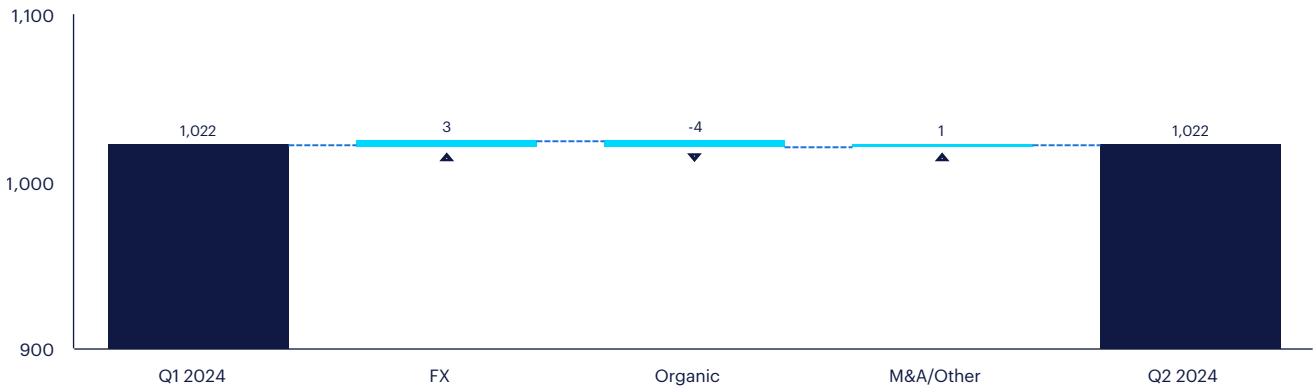


Underlying gross margin was 19.8% in the quarter compared to 20.7% in Q2 2023 (as shown in the graph above). Temporary placements had a 40bp negative impact on underlying gross margin (Q1 2024: 10bp negative impact). Permanent placements had a 30bp negative impact (Q1 2024: 30bp negative impact), while HRS/other had a 20bp negative impact (Q1 2024: 40bp negative impact).

operating expenses

Operating expenses were € 1,062 million (Q2 2023: € 1,120 million) down 4% YoY and were adjusted for € 40 million of integration costs and one-offs (Q1 2024: € 39 million), resulting in underlying operating expenses of € 1,022 million (Q1 2024: € 1,022 million), down 5% YoY organically. Currency effects had a negligible impact on operating expenses compared to Q2 2023. The integration costs and one-offs of € 40 million mainly reflects restructurings in a few countries, integration costs and M&A expenses for our recent acquisitions.

sequential underlying OPEX development in € M



On a sequential basis operating expenses decreased by € 4 million organically. Personnel expenses were down 1% sequentially. Average headcount (in FTE) amounted to 41,760 for the quarter, organically down 5% YoY and broadly in line sequentially. We operated a network of 4,372 outlets, including branches and inhouse locations end of period (Q1 2024: 4,726). The decrease in outlets reflects the execution of our real estate strategy in the US and a broader harmonization of definitions on outlets.

EBITA

EBITA was € 136 million (Q2 2023: € 217 million). EBITA was adjusted for € 45 million of integration costs and one-offs (Q2 2023: € 54 million), resulting in an underlying EBITA of € 181 million (Q2 2023: € 271 million) which means an organic decline of 35%. Currency effects had a negligible impact YoY. Underlying EBITA margin reached 3.0% in the quarter, 120bp below Q2 2023. Overall, we achieved a L4Q recovery ratio of 44% in Q2 2024.

operating profit

Operating profit was € 125 million (Q2 2023: € 206 million). Compared to last year, operating profit was down € 81 million YoY.

net finance costs

In Q2 2024, net finance costs were € 20 million, compared to € 17 million in Q2 2023. Interest expenses on our net debt position were € 13 million (Q2 2023: € 9 million), and interest expenses related to lease liabilities were € 6 million (Q2 2023 € 4 million). Foreign currency and other effects had a negative impact of € 1 million (Q2 2023: negative impact of € 4 million).

tax rate

The effective tax rate amounted to 26.0% (Q2 2023: 25.5%). For FY 2024, we expect an effective tax rate between 25% and 27%.

net income, earnings per share

In Q2 2024, adjusted net income was down 36% YoY to € 118 million. Diluted underlying EPS amounted to € 0.67 (Q2 2023: € 1.01). The average number of diluted ordinary shares outstanding for the quarter was 177.3 million (Q2 2023: 183.4 million).

→ financial performance.

invested capital

in millions of €, unless otherwise indicated	jun 30 2024	mar 31 2024	dec 31 2023	sep 30 2023	jun 30 2023	mar 31 2023
Goodwill and acquisition-related intangible assets	3,280	3,216	3,225	3,246	3,224	3,251
Operating working capital (OWC) ¹	1,341	1,252	1,105	1,204	1,294	1,257
Net tax assets ²	751	766	741	662	649	623
All other assets/(liabilities) ³	311	(99)	552	600	608	109
Employed capital	5,683	5,135	5,623	5,712	5,775	5,240
Financed by						
Total equity	4,112	4,090	4,700	4,705	4,567	4,495
Net debt	991	437	306	419	616	145
Lease liabilities	580	608	617	588	592	600
Invested capital	5,683	5,135	5,623	5,712	5,775	5,240
Revenues (last twelve months)	24,466	24,846	25,426	26,250	27,044	27,465
Underlying EBITA (last twelve months)	896	986	1,075	1,174	1,237	1,274
Income tax paid (last twelve months)	(229)	(259)	(256)	(245)	(222)	(243)
Ratios						
Days Sales Outstanding (DSO), moving average	53.8	53.7	53.3	53.4	53.3	53.0
OWC as % of revenue over last 12 months	5.5%	5.0%	4.3%	4.6%	4.8%	4.6%
Return on invested capital ⁴	11.7%	14.2%	14.6%	16.3%	17.6%	19.7%

1 Operating working capital: Trade and other receivables minus the current part of financial assets, deferred receipts from disposed Group companies and interest receivable minus trade and other payables excluding interest payable. For the definition see "use of performance measures".

2 Net tax assets: Deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities. For the definition see "use of performance measures".

3 All other assets/(liabilities), mainly containing property, plant & equipment, right of use assets, software plus financial assets and associates, assets held for sale, less provisions, liabilities held for sale, employee benefit obligations and other liabilities. As at June 30, 2024 € 222 million dividends payable is included (March 31, 2024 € 635 million and at March 31, 2023 € 530 million). For breakdown, refer to "use of performance measures".

4 Return on invested capital: underlying EBITA (last 12 months) less income tax paid (last 12 months) as percentage of invested capital.

Return on invested capital (ROIC) amounted to 11.7%, a decrease of 590bp YoY. This is mainly a reflection of the year-over-year deterioration in our 12-month rolling EBITA.

The moving average of Days Sales Outstanding (DSO) was 53.8 (Q1 2024: 53.7).

At the end of Q2 2024, net debt (including IFRS 16 'leases') was € 1,571 million, compared to € 1,208 million at the end of Q2 2023. A further analysis of the cash flow is provided in the next section.

→ financial performance.

cash flow summary

in millions of €	Q2 2024	Q2 2023	change
EBITA	136	217	(37)%
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	76	78	
EBITDA	212	295	(28)%
Operating working capital	(92)	(43)	
Provisions and employee benefit obligations	13	11	
All other items	16	15	
Income taxes	(48)	(78)	
Net cash flow from operating activities	101	200	(50)%
Net capital expenditures	(27)	(22)	
Financial assets	-	-	
Repayments of lease liabilities	(58)	(52)	
Free cash flow ¹	16	126	(87)%
Net (acquisitions)/disposals ²	(65)	(2)	
Net purchase of own ordinary shares	(86)	(55)	
Dividends on ordinary and preference shares	(413)	(530)	
Net finance costs paid	(10)	(8)	
Reclass net debt to assets/liabilities held for sale	13	-	
Translation and other effects	19	6	
Net (increase) / decrease of net debt ³	(526)	(463)	

1 Free cash flow is the sum of net cash flow from operating activities and investing activities excluding cash flows for acquisitions and disposals of subsidiaries, equity investments and (dividends of) associates, and repayment of lease liabilities.

2 Net (acquisitions)/ disposals represents the net cashflows from the acquisitions and disposals of subsidiaries, associates and equity investments. For details see the consolidated statements of cash flows.

3 The movement in net debt (including IFRS 16 'leases') between two reporting periods. For the definition see "use of performance measures".

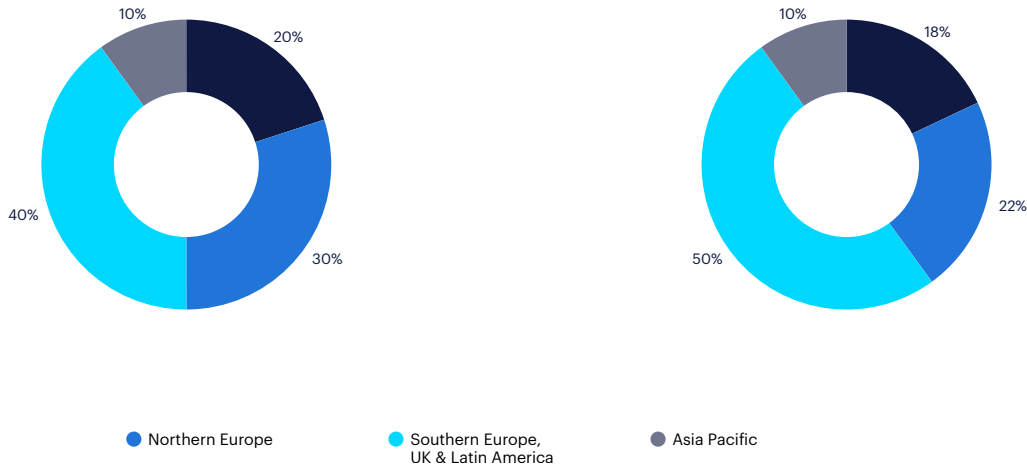
In the quarter, free cash flow amounted to € 16 million, down € 110 million YoY (Q2 2023: € 126 million). Free cash flow trend mainly reflects the decline in EBITA in combination with the movement of working capital year over year.

performance.

performance by geography

Q2 2024: revenue € 6,085 million

Q2 2024: underlying EBITA € 181 million



north america

In North America, revenue was down 13% YoY (Q1 2024: down 15%). In Q2 2024, revenue of our combined US businesses was down 13% YoY (Q1 2024: down 15%). US Operational talent solutions was down 7% YoY. US Professional talent solutions was down 22% YoY. US Digital talent solutions was down 16% YoY, while US Enterprise talent solutions was down 16%. In Canada, revenue was down 14% YoY. EBITA margin for the region came in at 3.4% for the quarter, compared to 5.6% last year.

northern europe

In the Netherlands, revenue was down 9% (Q1 2024: down 7%). Our Operational talent solutions was down 10% YoY while our Professional talent solutions was up 1% YoY. EBITA margin in the Netherlands was 4.6%, compared to 5.7% last year.

In Germany, revenue was down 16% YoY (Q1 2024: down 15%). Our Operational talent solutions was down 17% YoY, while Professional talent solutions was down 15% YoY. EBITA margin in Germany was -1.6%, compared to 4.0% last year, reflecting tough market conditions and less hours worked per EW, partially due to elevated sickness rates.

In Belgium and Luxembourg, revenue was flat YoY (Q1 2024: down 4%). Our Operational talent solutions was flat YoY, while our Professional talent solutions was up 3%. EBITA margin was 4.4%, compared to 4.5% last year.

Across other Northern European countries, revenue per working day was down 13% YoY (Q1 2024: down 9%). Revenue in Poland was flat YoY (Q1 2024: up 7%). In the Nordics, revenue was down 26% YoY (Q1 2024: down 22%), while in Switzerland, revenue was down 12% YoY (Q1 2024: down 12%). EBITA margin for other Northern Europe countries was 1.4% compared to 1.6% last year.

southern europe, uk & latin america

In France, revenue was down 7% YoY (Q1 2024: down 5%). Operational talent solutions was down 8% YoY, while our Professional talent solutions was down 2% YoY. EBITA margin was 4.3% compared to 5.0% last year.

Revenue in Italy was up 3% YoY (Q1 2024: down 2%). Operational talent solutions was up 4% YoY. EBITA margin was 6.3%, compared to 7.0% last year.

→ performance.

In Iberia, revenue per working day was up 7% YoY (Q1 2024: up 4%). Operational talent solutions was up 7% YoY. Spain was up 10% YoY (Q1 2024: up 6%), while in Portugal revenue was down 5% YoY (Q1 2024: down 6%). EBITA margin was 5.9%, stable compared to 5.9% last year.

Across other Southern European countries, UK & Latin America, revenue per working day was down 5% YoY (Q1 2024: down 8%). In the UK, revenue was down 7% YoY (Q1 2024: down 12%), while in Latin America revenue was flat YoY (Q1 2024: up 6%). EBITA margin for other Southern Europe countries was 2.6% compared to 2.3% last year.

asia pacific

Total revenue in the Asia Pacific region was down 8% organically YoY (Q1 2024: down 7%). In Japan, revenue was up 2% YoY (Q1 2024: up 5%). Japan Operational talent solutions was down 1% YoY, while Professional talent solutions was up 2%. Revenue in Australia/New Zealand was down 17% YoY (Q1 2024: down 16%), while our business in India was up 2% YoY (Q1 2024: up 2%). Overall EBITA margin in this region was 3.8%, compared to 4.9% last year.

third-party revenue in millions of €	Q2 2024	Q2 2023	Δ %	% M&A & other.	% fx.	% wd.	organic Δ%
North America	1,194	1,360	(12)%	0%	(1)%	0%	(13)%
Netherlands	753	811	(7)%	0%	0%	(2)%	(9)%
Germany	409	478	(14)%	0%	0%	(2)%	(16)%
Belgium/Luxembourg	379	376	0%	0%	0%	0%	0%
Other NE Countries	335	378	(11)%	0%	(1)%	(1)%	(13)%
Northern Europe	1,876	2,043	(8)%	0%	(1)%	(1)%	(10)%
France	935	1,006	(7)%	0%	0%	0%	(7)%
Italy	585	556	5%	0%	0%	(2)%	3%
Iberia	472	388	22%	(14)%	1%	(2)%	7%
Other SE Countries, UK & Latam	435	442	(1)%	0%	(2)%	(2)%	(5)%
Southern Europe, UK & Latin America	2,427	2,392	1%	(2)%	(1)%	0%	(2)%
Asia Pacific	588	670	(11)%	0%	4%	(1)%	(8)%
Revenue	6,085	6,465	(6)%	(1)%	0%	(1)%	(8)%

third-party revenue in millions of €	6M 2024	6M 2023 ¹	Δ % ²	% M&A & other.	% fx.	% wd.	organic Δ% ³
North America	2,393	2,781	(14)%	0%	0%	0%	(14)%
Netherlands	1,504	1,628	(8)%	0%	0%	0%	(8)%
Germany	832	987	(16)%	0%	0%	1%	(15)%
Belgium/Luxembourg	751	770	(3)%	0%	0%	1%	(2)%
Other NE Countries	680	758	(10)%	0%	(1)%	0%	(11)%
Northern Europe	3,767	4,143	(9)%	0%	0%	0%	(9)%
France	1,831	1,958	(6)%	0%	0%	0%	(6)%
Italy	1,114	1,094	2%	0%	0%	(1)%	1%
Iberia	903	761	19%	(14)%	0%	1%	6%
Other SE Countries, UK & Latam	847	899	(6)%	0%	(1)%	1%	(6)%
Southern Europe, UK & Latin America	4,695	4,712	0%	(2)%	0%	0%	(2)%
Asia Pacific	1,168	1,347	(13)%	0%	5%	1%	(7)%
Revenue	12,023	12,983	(7)%	(1)%	0%	0%	(8)%

1 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

2 Subject to roundings

3 Organic change is measured excluding the impact of currencies, hyperinflation, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

→ performance.

EBITA in millions of €, underlying	Q2 2024	EBITA margin	Q2 2023	EBITA margin	Δ %	% M&A & other.	% fx.	wd	organic Δ%
North America	41	3.4%	76	5.6%	(46)%	0%	(1)%	n/a	(47)%
Netherlands	35	4.6%	46	5.7%	(23)%	0%	0%	n/a	(23)%
Germany	(7)	(1.6)%	19	4.0%	(140)%	0%	0%	n/a	(140)%
Belgium/Luxembourg	17	4.4%	17	4.5%	1%	0%	0%	n/a	1%
Other NE Countries	5	1.4%	6	1.6%	(45)%	0%	(1)%	n/a	(46)%
Northern Europe	50	2.7%	88	4.3%	(42)%	0%	0%	n/a	(42)%
France	41	4.3%	50	5.0%	(20)%	0%	0%	n/a	(20)%
Italy	37	6.3%	39	7.0%	(6)%	0%	0%	n/a	(6)%
Iberia	29	5.9%	23	5.9%	20%	(12)%	0%	n/a	8%
Other SE Countries, UK & Latam	10	2.6%	10	2.3%	(2)%	0%	3%	n/a	1%
Southern Europe, UK & Latin America	117	4.8%	122	5.1%	(6)%	(2)%	(1)%	n/a	(9)%
Asia Pacific	23	3.8%	33	4.9%	(32)%	0%	4%	n/a	(28)%
Corporate	(50)		(48)						
EBITA, underlying	181	3.0%	271	4.2%	(34)%	(1)%	0%	n/a	(35)%
Integration costs and one-offs	(45)		(54)						
EBITA	136		217						

EBITA in millions of €, underlying	6M 2024	EBITA margin ¹	6M 2023	EBITA margin ²	Δ %	% M&A & other.	% fx.	wd	organic Δ% ³
North America	69	2.8%	139	5.0%	(51)%	0%	0%	n/a	(51)%
Netherlands	71	4.7%	98	6.0%	(27)%	0%	0%	n/a	(27)%
Germany	-2	(0.2)%	35	3.5%	(105)%	0%	0%	n/a	(105)%
Belgium/Luxembourg	34	4.5%	35	4.5%	(3)%	0%	0%	n/a	(3)%
Other NE Countries	12	1.7%	15	2.0%	(43)%	0%	(1)%	n/a	(44)%
Northern Europe	115	3.0%	183	4.4%	(37)%	0%	(1)%	n/a	(38)%
France	79	4.3%	103	5.3%	(22)%	0%	0%	n/a	(22)%
Italy	77	6.9%	78	7.1%	0%	0%	0%	n/a	0%
Iberia	50	5.4%	45	5.9%	10%	(9)%	0%	n/a	1%
Other SE Countries, UK & Latam	18	2.2%	20	2.2%	(12)%	0%	4%	n/a	(8)%
Southern Europe, UK & Latin America	224	4.8%	246	5.2%	(9)%	(2)%	1%	n/a	(10)%
Asia Pacific	46	3.8%	63	4.7%	(28)%	0%	5%	n/a	(23)%
Corporate	(96)		(94)						
EBITA, underlying ⁴	358	3.0%	537	4.1%	(33)%	(1)%	0%	n/a	(34)%
Integration costs and one-offs	(86)		(91)						
EBITA	272		446						

1 Underlying EBITA as a % of revenue.

2 EBITA in % of total revenue per segment.

3 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

4 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. For the definition see "use of performance measures"

performance by specialization

revenue in millions of €	Q2 2024	Q2 2023	Δ %	% M&A & other.	% fx.	% wd.	organic Δ%
Operational talent solutions	4,004	4,157	(4)%	(1)%	(1)%	0%	(6)%
Professional talent solutions	1,003	1,056	(7)%	0%	0%	(1)%	(8)%
Digital talent solutions	687	825	(14)%	0%	0%	(1)%	(15)%
Enterprise talent solutions	352	382	(8)%	0%	(1)%	0%	(9)%
Monster	39	45	(15)%	0%	(1)%	0%	(16)%
Revenue	6,085	6,465	(6)%	(1)%	0%	(1)%	(8)%

revenue in millions of €	6M 2024	6M 2023 ¹	Δ % ²	% M&A & other.	% fx.	% wd.	organic Δ% ³
Operational talent solutions	7,843	8,317	(6)%	(1)%	0%	1%	(6)%
Professional talent solutions	1,984	2,125	(7)%	0%	0%	(1)%	(8)%
Digital talent solutions	1,419	1,678	(14)%	0%	1%	0%	(13)%
Enterprise talent solutions	697	771	(10)%	0%	0%	0%	(10)%
Monster	80	92	(15)%	0%	0%	0%	(15)%
Revenue	12,023	12,983	(7)%	(1)%	0%	0%	(8)%

1 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail

2 Subject to roundings

3 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

other information.

outlook

Q2 2024 organic revenue per working day decreased by 7.5% YoY. In the first weeks of July we see stable volumes as compared to Q2. We expect to benefit from easier comparables as we move into Q3.

There will be an additional 1.1 working day in Q3 2024.

Q3 2024 gross margin is expected to be modestly higher sequentially.

Q3 2024 operating expenses are expected to be slightly lower sequentially.

We are positioning for growth, balancing selective investments with continuous adaptability.

randstad digital US acquires Torc, the AI-powered digital talent marketplace

In May 2024, Randstad Digital US has acquired Torc, a next-generation AI-powered talent marketplace platform. The platform has more than 25,000 digital talent enrolled worldwide, with a specific current emphasis on LATAM, the US & India. Torc, with its AI-driven platform, enables skill-based matching to connect digital talent to clients globally.

Monster and CareerBuilder to combine

In July 2024, Randstad announced it has reached an agreement to form a joint venture combining its job board business, Monster, with CareerBuilder, a portfolio company of funds managed by affiliates of Apollo (the "Apollo Funds"). The combination of Monster and CareerBuilder brings together two strong, trusted and complementary brands to create a job board with greater scale and reach.

Under the terms of the agreement, existing CareerBuilder investors, including Apollo Funds, will collectively hold a controlling interest in the joint venture, and Randstad will hold a minority equity interest. The transaction is expected to have no material impact on group results. The agreement is subject to customary regulatory approvals, and the transaction is expected to be completed in the third quarter of 2024.

randstad completes fifth tranche of its € 400 million share buyback program

Randstad N.V. ("Randstad") today announces the completion of the fifth tranche of its € 400 million share buyback program announced on April 23, 2024, to repurchase ordinary shares for an amount of approximately €83,234,798.

In the period between April 23, 2024 and July 22, 2024 (inclusive) Randstad has purchased a total of 1,791,888 ordinary shares for a total consideration of €83,284,757. A comprehensive overview of the transactions carried out under the share buyback program, as well as the details of the transactions, are available on the [Randstad website](#).

The completion of the fifth tranche leads to a completion of Randstad's €400 million full share buyback program as announced on February 14, 2023. In the period between April 25, 2023 and July 22, 2024 (inclusive) Randstad has repurchased a total of 7,981,888 ordinary shares for a total consideration of €399,999,959.31.

Randstad's intent is to cancel all of these shares (the shares repurchased via the first and the second tranche were already cancelled as of 29 December 2023).

The program was executed under the mandates given by the Annual General Meeting of Shareholders on March 28, 2023 ("AGM 2023") and on March 26, 2024 ("AGM 2024") and within the limits of relevant laws and regulations.

→ other information.

working days

	Q1	Q2	Q3	Q4
2024	63.1	62.2	64.9	63.3
2023	63.9	61.7	63.8	62.2
2022	63.2	62.2	64.8	62.7

financial calendar

Publication of second quarter results 2024	July 23, 2024
Ex-dividend date of special dividend	September 26, 2024
Record date of special dividend	September 27, 2024
Special dividend ordinary shares available for payment	October 1, 2024
Publication of third quarter results 2024	October 22, 2024
Publication of fourth quarter results 2024	February 12, 2025

analyst and press conference call

Today (July 23, 2024), at 09.00 AM CET, Randstad N.V. will be hosting an analyst conference call. The dial-in numbers are:

- International: +44 (0)33 0551 0200

- Netherlands: +31 (0)20 708 5073

To gain access to the conference please tap or state the password 'Randstad'

You can listen to the call through a real-time audio webcast. You can access the webcast and presentation at <https://www.randstad.com/results-and-reports/quarterly-results>. A replay of the presentation and the Q&A will be available on our website by the end of the day.

For more information please contact:

Steven Vriesendorp - investors and analysts

steven.vriesendorp@randstad.com or (mobile) +31 (0)6 2692 8529

Elise Martin-Davies - media

elise.martin-davies@randstad.com or (mobile) +31 (0)6 5102 2437

disclaimer

Certain statements in this document concern prognoses about the future financial condition, risks, investment plans, and the results of operations of Randstad N.V. and its operating companies, as well as certain plans and objectives.

Obviously, such prognoses involve risks and a degree of uncertainty, since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include, but are not limited to, general economic conditions, shortages on the job market, changes in the demand for personnel (including flexible personnel), achievement of cost savings, changes in the business mix, changes in legislation (particularly in relation to employment, staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, availability of credit on financially acceptable terms, the successful completion of company acquisitions and their subsequent integration, successful disposals of companies, the rate of technological developments, the impact of pandemics and our ability to identify other relevant risks and mitigate their impact. These prognoses therefore apply only on the date on which this document was compiled. The quarterly results as presented in this press release are unaudited.

→ other information.

randstad profile

Randstad is a global talent leader with the vision to be the world's most equitable and specialized talent company. As a partner for talent and through our four specializations - Operational, Professional, Digital and Enterprise - we provide clients with the high-quality, diverse and agile workforces that they need to succeed in a talent scarce world. We help people secure meaningful roles, develop relevant skills and find purpose and belonging in their workplace. Through the value we create, we are committed to a better and more sustainable future for all.

Headquartered in the Netherlands, Randstad operates in 39 markets and has approximately 40,000 employees. In 2023, we supported 2 million talent to find work and generated a revenue of €25.4 billion. Randstad N.V. is listed on the Euronext Amsterdam. For more information, see www.randstad.com.

→ other information.

use of performance measures

Randstad's disclosed financial information adheres to the relevant financial reporting standards and regulations. We present certain figures in line with the Group's internal reporting, which are considered Alternative Performance Measures (APMs). These APMs provide (adjusted) figures that complement the standard reporting measures as defined by IFRS-EU. They offer supplementary relevant insights into our operations but are intended to be considered alongside, rather than as replacements for, the IFRS-EU financial metrics.

Below, we provide definitions of the APMs utilized by the Group. We encourage readers to evaluate these measures in conjunction with the traditional IFRS-EU metrics to gain a comprehensive understanding of our financial performance.

financial performance measures

adjusted net income for holders of ordinary shares

Refers to Randstad's adjusted net income excluding amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs and adjusted for the dividend on preferred shares, as well as for results of non-controlling interests.

conversion ratio

Conversion ratio is the underlying EBITA divided by underlying gross profit expressed in a percentage. Its a performance measure on how Randstad's underlying EBITA develops in relation to the underlying gross profit. This increases the comparability of different businesses in our portfolio.

EBITA

Operating profit before amortization and impairment of acquisition-related intangibles and goodwill (EBITA) is a measure of company profitability used by investors in the staffing industry to analyze the results of staffing companies.

EBITA margin

EBITA as a percentage of revenue.

EBITDA

Operating profit before depreciation and impairment of property, plant and equipment and right use of assets, amortization and impairment of software and acquisition-related intangibles and impairment of goodwill.

organic growth

Externally reported income statement line items (revenue, gross profit, operating expenses and EBITA) adjusted for the impact of changes in foreign currency ("FX"), the effect of hyperinflation and excluding the impact of acquisitions and disposals.

organic revenue and gross profit growth per working day

Organic growth divided by the number of working days in the period. Randstad operates in an industry where for each additional working day compared to the previous period, additional revenue/gross profit can be generated. Therefore the organic growth per working day is a measure that best shows underlying/ comparable performance isolating the working day effect.

recovery ratio (RR)

The total year-on-year change in underlying operating expenses as a percentage of the decline in underlying gross profit, based on organic growth. We aim for a recovery ratio of 50% if gross profit declines.

underlying gross profit

Refers to Randstad's adjusted gross profit, excluding integration expenses and one-offs that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by

→ other information.

eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

[underlying operating expenses](#)

Refers to Randstad's adjusted operating expenses, excluding integration expenses and one-offs that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration, M&A costs related to acquisitions and other exceptional items.

[underlying EBITA](#)

Refers to Randstad's adjusted EBITA, which excludes integration expenses and one-off, that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

[underlying EBITDA \(excluding IFRS 16 'leases'\)](#)

Refers to Randstad's operating profit before depreciation and impairment of property, plant and equipment, amortization and impairment of software and acquisition-related intangibles and impairment of goodwill adjusted for the interest related to lease liabilities excluding one-off and integration expenses. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

[underlying diluted earnings per ordinary share](#)

Underlying diluted earnings per ordinary share is based on net income adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration expenses and one-offs and are calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares arise from various share-based payment arrangements.

[underlying effective tax rate](#)

The effective tax rate before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. This measure is used to calculate the underlying per ordinary share information.

cashflow performance measures

[free cash flow](#)

Free cash flow is the sum of net cash flow from operating activities and investing activities (excluding cash flows for acquisitions and disposals of subsidiaries, equity investments and (dividends of) associates), and repayment of lease liabilities. Free cash flow is used to evaluate the cash generative character of the company's business.

[net decrease / \(increase\) of net debt](#)

The movement in net debt between two reporting periods. This measure is used to evaluate the development in outstanding debt obligations.

financial position measures

[all other assets/\(liabilities\)](#)

All other assets/(liabilities), mainly containing property, plant & equipment, right of use assets, software plus financial assets and associates, less provisions and employee benefit obligations and other liabilities. This measure is used for the Employed capital calculation.

[employed capital](#)

Capital employed is the sum of goodwill and acquisition-related intangible assets, operating working capital, net tax assets and all other assets/(liabilities). This measure shows the value of all the assets used by Randstad to generate earnings.

→ other information.

invested capital

Invested Capital is the sum of total equity and net debt. This measure shows the financing raised by Randstad from debt and equity capital providers to fund its operations.

leverage ratio

Leverage ratio is the ratio of net debt (excluding lease liabilities) divided by 12-month underlying EBITDA (excluding IFRS 16 'Leases'). This measure is used to indicate to investors and other stakeholders that the company is in compliance with the specific covenant agreed upon in our financial facility agreements related to the leverage ratio (excluding IFRS 16 'Leases').

moving average days of sales outstanding (DSO)

The DSO is calculated at the end of each month by dividing Trade receivables at the end of the month by the last three months of revenue (including VAT) and multiplied by 365 days divided by four (quarters). The moving average DSO is the sum of the last twelve months of DSO divided by 12 (months).

net tax assets

Net tax assets is the total of deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities. This measure is used for the Employed capital calculation.

net debt (including IFRS 16 'leases')

Cash and cash equivalents minus current borrowings and non-current borrowings, including lease liabilities (both current and noncurrent). This measure is used to evaluate outstanding debt obligations.

net debt (excluding IFRS 16 'leases')

Cash and cash equivalents minus current borrowings and non-current borrowings. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

operating working capital

Operating working capital consists of trade and other receivables (excluding current part of loans and receivables and other interest receivable) minus trade and other payables (excluding interest payable). The level of working capital is related to the timing of the invoicing and payrolling processes (weekly or monthly). The payment terms negotiated with clients and the effectiveness of our collection processes are equally important. Liabilities, such as social security charges, wage tax and value-added tax are settled every month and in some countries on a quarterly basis. Payment terms are often determined by law and therefore difficult to influence. This measure is used for the Employed capital calculation.

→ other information.

disclosure selected performance measures

disclosure of gross profit

	Q2 2024	Q2 2023	6M 2024	6M 2023
Gross profit, underlying ¹	1,203	1,341	2,402	2,709
Integration costs and one-offs	(5)	(4)	(7)	(4)
Gross profit	1,198	1,337	2,395	2,705

1 Gross profit adjusted for integration costs and one-offs.

bridge operating profit to EBITA, underlying

	operating profit		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA ¹		integration costs and one-offs ²		EBITA, underlying ³	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
in millions of €, unless otherwise indicated										
North America	34	67	(3)	(3)	37	70	(4)	(6)	41	76
Netherlands	26	39	-	-	26	39	(9)	(7)	35	46
Germany	(17)	(4)	-	-	(17)	(4)	(10)	(23)	(7)	19
Belgium & Luxembourg	12	13	(1)	(1)	13	14	(4)	(3)	17	17
Other North European countries	3	6	-	-	3	6	(2)	-	5	6
Northern Europe	24	54	(1)	(1)	25	55	(25)	(33)	50	88
France	32	45	(1)	(1)	33	46	(8)	(4)	41	50
Italy	37	39	-	-	37	39	-	-	37	39
Iberia	25	23	(2)	-	27	23	(2)	-	29	23
Other South European countries, UK & Latin America	7	10	-	-	7	10	(3)	-	10	10
Southern Europe, UK & Latin America	101	117	(3)	(1)	104	118	(13)	(4)	117	122
Asia Pacific	16	16	(4)	(6)	20	22	(3)	(11)	23	33
Corporate	(50)	(48)	-	-	(50)	(48)	-	-	(50)	(48)
Total	125	206	(11)	(11)	136	217	(45)	(54)	181	271

1 Operating profit before amortization and impairment of acquisition-related intangibles and goodwill. For the definition see "use of performance measures"

2 Integration costs and one-offs include adjustments made for restructuring, integration expenses and M&A expenses for acquired group companies.

3 EBITA adjusted for integration costs and one-offs. For the definition see "use of performance measures".

→ other information.

bridge operating profit to EBITA, underlying (year to date)

	operating profit		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA ¹		integration costs and one-offs ²		EBITA, underlying ³	
	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023
in millions of €, unless otherwise indicated										
North America	40	119	(5)	(6)	45	125	(24)	(14)	69	139
Netherlands	54	91	-	-	54	91	(17)	(7)	71	98
Germany	(12)	9	-	-	(12)	9	(10)	(26)	(2)	35
Belgium & Luxembourg	28	30	(2)	(2)	30	32	(4)	(3)	34	35
Other North European countries	6	13	-	-	6	13	(6)	(2)	12	15
Northern Europe	76	143	(2)	(2)	78	145	(37)	(38)	115	183
France	66	93	(3)	(3)	69	96	(10)	(7)	79	103
Italy	77	77	-	-	77	77	-	(1)	77	78
Iberia	45	44	(3)	-	48	44	(2)	(1)	50	45
Other South European countries, UK & Latin America	13	19	-	-	13	19	(5)	(1)	18	20
Southern Europe, UK & Latin America	201	233	(6)	(3)	207	236	(17)	(10)	224	246
Asia Pacific	33	26	(8)	(11)	41	37	(5)	(26)	46	63
Corporate	(99)	(97)	-	-	(99)	(97)	(3)	(3)	(96)	(94)
Total	251	424	(21)	(22)	272	446	(86)	(91)	358	537

1 Operating profit before amortization and impairment of acquisition-related intangibles and goodwill. For the definition see "use of performance measures"

2 Integration costs and one-offs include adjustments made for restructuring, integration expenses and M&A expenses for acquired group companies.

3 EBITA adjusted for integration costs and one-offs. For the definition see "use of performance measures".

→ other information.

restructuring, integration expenses, M&A and other

in millions of €, unless otherwise indicated	restructuring ¹		integration and M&A ²		other		total	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
North America	3	5	1	1	-	-	4	6
Netherlands	9	7	-	-	-	-	9	7
Germany	10	18	-	-	-	5	10	23
Belgium & Luxembourg	4	1	-	2	-	-	4	3
Other North European countries	2	-	-	-	-	-	2	-
Northern Europe	25	26	-	2	-	5	25	33
	-	-	-	-	-	-	-	-
France	8	2	-	-	-	2	8	4
Italy	-	-	-	-	-	-	-	-
Iberia	1	-	1	-	-	-	2	-
Other South European countries, UK & Latin America	3	-	-	-	-	-	3	-
Southern Europe, UK & Latin America	12	2	1	-	-	2	13	4
Asia Pacific	2	-	1	11	-	-	3	11
Corporate	-	-	-	-	-	-	-	-
Total	42	33	3	14	-	7	45	54

1 Restructurings are recognized when a detailed and formal restructuring plan has been approved, and the restructuring has either commenced or has been announced publicly.

2 Includes expenses incurred to integrate acquired group companies with the existing group companies (and viceversa), and merger and acquisition expenses for acquired group companies.

→ other information.

restructuring, integration expenses, M&A and other (year to date)

in millions of €, unless otherwise indicated	restructuring ¹		integration and M&A ²		other		total	
	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023
North America	23	12	1	2	-	-	24	14
Netherlands	17	7	-	-	-	-	17	7
Germany	10	21	-	-	-	5	10	26
Belgium & Luxembourg	4	1	-	2	-	-	4	3
Other North European countries	6	2	-	-	-	-	6	2
Northern Europe	37	31	-	2	-	5	37	38
France	10	5	-	-	-	2	10	7
Italy	-	1	-	-	-	-	-	1
Iberia	-	1	2	-	-	-	2	1
Other South European countries, UK & Latin America	5	1	-	-	-	-	5	1
Southern Europe, UK & Latin America	15	8	2	-	-	2	17	10
Asia Pacific	3	1	2	25	-	-	5	26
Corporate	3	3	-	-	-	-	3	3
Total	81	55	5	29	-	7	86	91

1 Restructurings are recognized when a detailed and formal restructuring plan has been approved, and the restructuring has either commenced or has been announced publicly.
 2 Includes expenses incurred to integrate acquired group companies with the existing group companies (and viceversa), and merger and acquisition expenses for acquired group companies.

leverage ratio

Last twelve months	Q2 2024	Q2 2023
Operating profit	658	1,025
Amortization and impairment of acquisition-related intangibles and goodwill	91	40
One offs & Integration expenses	147	172
Underlying EBITA	896	1,237
Amortisation/impairment software	55	58
Amortisation/impairment software already included in one offs	-	(6)
Depreciation/impairment property, plant and equipment	57	56
Interest Leases	(26)	(19)
EBITDA, Underlying (excluding IFRS 16 'Leases')	982	1,326
Cash and cash equivalents	(229)	(301)
Borrowings (including lease liabilities)	1,800	1,509
Net debt (including IFRS 16 'leases')	1,571	1,208
Lease liabilities	580	592
Net debt (excluding IFRS 16 'leases')	991	616
Leverage ratio	1.0	0.5

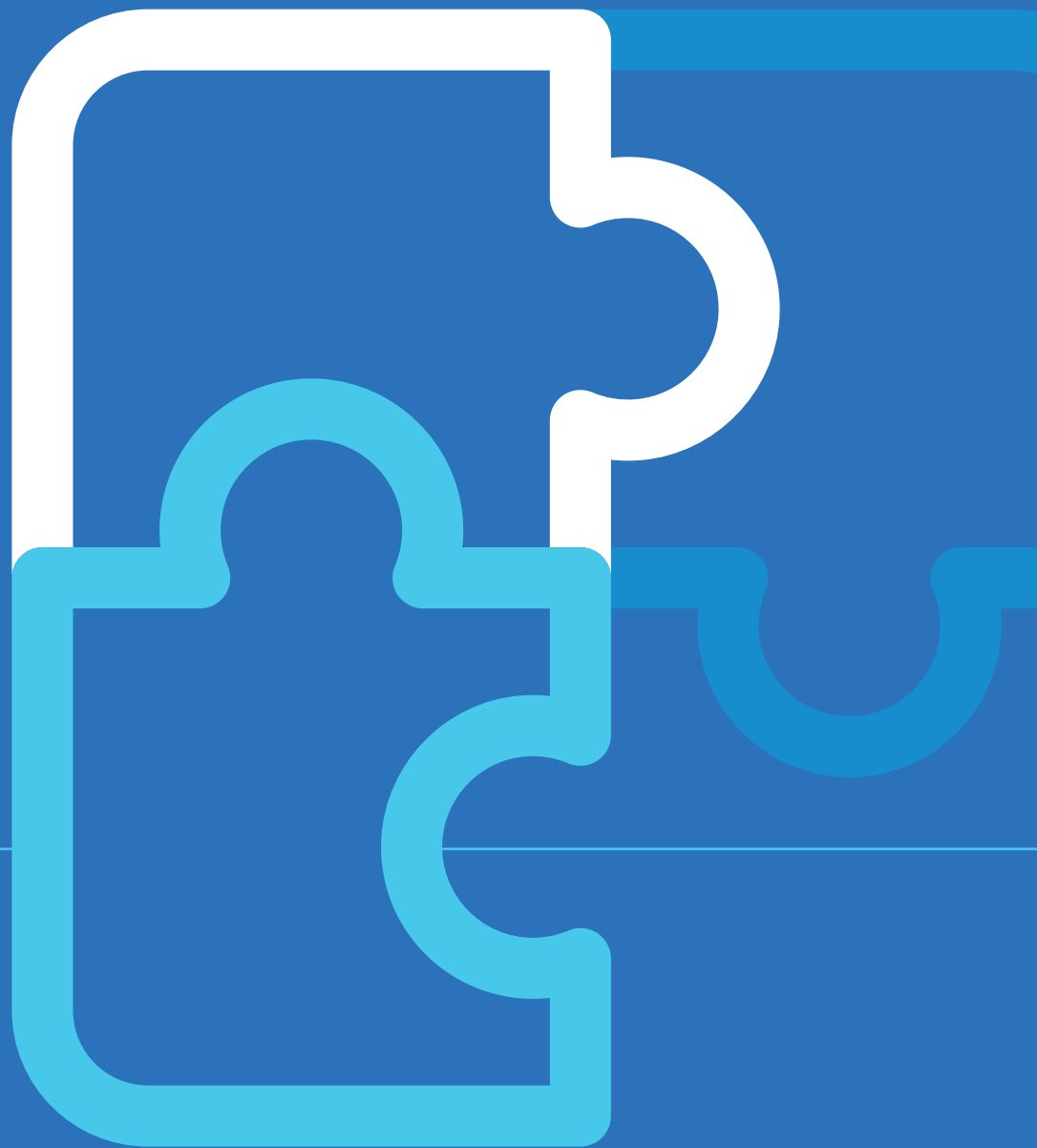
→ other information.

other assets and liabilities

	Q2 2024	Q2 2023
Property, plant and equipment	122	140
Software	58	121
Right of use assets	516	513
Loans	144	147
Equity investments	37	40
Net investment in subleases	2	14
Joint ventures	3	2
Interest receivable	4	4
Provision DBP net debit position	2	3
Employee benefit obligations	(245)	(182)
Provisions	(183)	(177)
Other liabilities	(7)	(8)
Interest payable	(8)	(9)
Dividend payable	(222)	-
Held for sale assets	178	-
Held for sale liabilities	(90)	-
All other assets/(liabilities)	311	608

→ half year report

half year report.



Q2 2024.

half year report

key financials

in millions of €, unless otherwise indicated	6M 2024	6M 2023
Revenue	12,023	12,983
Gross profit	2,395	2,705
Total operating expenses	2,144	2,281
Operating profit	251	424
Margins (in % of revenue)		
Gross margin	19.9%	20.8%
Operating expenses margin	17.8%	17.6%
Operating profit margin	2.1%	3.3%
in millions of €, unless otherwise indicated - underlying		
Revenue	12,023	12,983
Gross profit	2,402	2,709
Operating expenses	2,044	2,172
Underlying EBITA	358	537
Margins (in % of revenue)		
Gross margin	20.0%	20.9%
Operating expenses margin	17.0%	16.7%
Underlying EBITA margin	3.0%	4.1%

revenue

Revenue amounted to € 12,023 million in the first half of 2024 compared to € 12,983 million in the first half of 2023. Total revenues of permanent placements amounted to € 260 million in H1 2024 (H1 2023: € 328 million). Revenue of recruitment process outsourcing amounted to € 158 million in H1 2024 (H1 2023: € 188 million).

gross profit

Gross profit amounted to € 2,395 million in the first half of 2024, compared to € 2,705 million in the first half of 2023.

operating expenses

Operating expenses amounted to € 2,144 million in the first half of 2024, compared to € 2,281 million in the first half of 2023.

key financials, actual

in millions of €, unless otherwise indicated	6M 2024	6M 2023
Underlying EBITA	358	537
Integration costs and one-offs	(86)	(91)
EBITA	272	446
Amortization and impairment of intangible assets	(21)	(22)
Operating profit	251	424
Net finance (costs) / income	(27)	(31)
Share of profit of associates	-	-
Income before taxes	224	393
Taxes on income	(58)	(102)
Net income	166	291

net finance income/(costs)

Net finance costs amounted to € 27 million, compared to € 31 million in the first half of 2023. Interest expenses on our net debt position were € 21 million, compared to € 15 million in the first half of 2023; interest expenses related to lease liabilities were € 12 million (H1 2023: € 10 million). Foreign currency and other effects had a positive impact of € 6 million (H1 2022: € negative 6 million).

net income

Net income attributable to holders of ordinary shares amounted to € 166 million, compared to € 291 million in the first six months of 2023. As a result, diluted EPS decreased from € 1.56 to € 0.74.

cash flow

In the first six months of 2024, cash flow from operating activities amounted to € 132 million compared to € 454 million in H1 2023.

cash flow summary

in millions of €	6M 2024	6M 2023
EBITA	272	446
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	159	150
EBITDA	431	596
Operating working capital	(236)	(70)
Provisions and employee benefit obligations	6	19
All other items	33	38
Income taxes	(102)	(129)
Net cash flow from operating activities	132	454
Net capital expenditures	(44)	(44)
Financial assets	-	(11)
Repayments of lease liabilities	(114)	(104)
Free cash flow	(26)	295
Net (acquisitions)/disposals	(65)	(3)
Net purchase of own ordinary shares	(163)	(91)
Dividends on ordinary and preference shares	(413)	(530)
Net finance costs	(17)	(13)
Reclass net debt to assets held for sale	13	-
Translation and other effects	23	4
Net increase of net debt	(648)	(338)

risk profile

Our company's risk profile as presented in our 2023 annual report is impacted by post-pandemic recovery activities (decreasing impact in 2024), persistent inflationary trend, and extended geopolitical conflicts and tensions. Consequently, interest rates have been rising globally and supply chain disruptions continued through sanctions, tariffs and war. These have contributed to greater uncertainties in the near term.

Our key risks are in areas such as changing macroeconomic & regulatory environment, local market volatility & unpredictability, contract liability & delivery, workplace health & safety (mental health), information technology & cyber security, credits & collections and tax & labour law compliance. We have implemented processes and procedures to deal with these increased uncertainties to the extent possible under the current circumstances. For example: our health & safety procedures and related mental health for all our staff; credit management; client delivery; and information security

measures, are continually reevaluated and upgraded where needed. These evaluations and adjustments are part of our ongoing monitoring processes and operational flexibility, which include international exchange of protocols and good practices between our operating companies in all mentioned areas.

We continue to closely monitor the risks and opportunities, and will respond appropriately to any emerging risk. We have a wide geographical coverage, which spreads our exposure across mature and emerging markets, which are experiencing different economic conditions. Since it remains difficult to predict future economic developments, we focus on responding to actual performance in each of our local markets. Our business model, processes and weekly indicators help to ensure that we are flexible enough to respond to these economic conditions. More information on how we manage risk can be found on pages 132-145 of our 2023 annual report.

auditor's involvement

The consolidated interim financial statements and the Interim Directors' Report have not been audited or reviewed by an external auditor.

conclusion

In conjunction with the EU Transparency Directive as incorporated in the Dutch Financial Markets Supervision Act ('Wet op het financieel toezicht'), the Executive Board declares that, to the best of its knowledge:

- The consolidated interim financial statements as at June 30, 2024 and for the six month period ended at June 30, 2024 (as set out on pp. 30-41) have been prepared in accordance with IFRS (IAS 34) as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and results of Randstad N.V. and its consolidated Group companies taken as a whole; and
- This Interim Directors' Report (as set out on pp. 1-28) gives a fair view of the information required pursuant to section 5:25d (8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Diemen, the Netherlands, July 23, 2024 The Executive Board,

Sander van 't Noordende

Jorge Vazquez

Chris Heutink

Myriam Beatove

interim

financial statements.



Q2 2024.

actuals.

consolidated income statement

in millions of €, unless otherwise indicated

	Q2 2024	Q2 2023	6M 2024	6M 2023
Revenue	6,085	6,465	12,023	12,983
Cost of services	4,887	5,128	9,628	10,278
Gross profit	1,198	1,337	2,395	2,705
Selling expenses	686	731	1,363	1,481
General and administrative expenses	376	389	760	778
Operating expenses	1,062	1,120	2,123	2,259
Amortization and impairment of acquisition-related intangible assets and goodwill	11	11	21	22
Total operating expenses	1,073	1,131	2,144	2,281
Operating profit	125	206	251	424
Net finance income / (costs)	(20)	(17)	(27)	(31)
Share of profit of associates	-	-	-	-
Income before taxes	105	189	224	393
Taxes on income	(27)	(52)	(58)	(102)
Net income	78	137	166	291
Net income attributable to:				
Holders of ordinary shares Randstad N.V.	76	135	162	287
Holders of preference shares Randstad N.V.	2	2	4	4
Equity holders	78	137	166	291
Non-controlling interests	-	-	-	-
Net Income	78	137	166	291
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.43	0.74	0.92	1.57
Diluted earnings per share	0.43	0.74	0.91	1.56
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	0.67	1.01	1.36	2.05

→ actuals.

information by geographical area and revenue specialization

revenue by geographical area

in millions of €	Q2 2024	Q2 2023 ¹	6M 2024	6M 2023 ¹
North America	1,195	1,360	2,394	2,781
Netherlands	754	812	1,507	1,631
Germany	410	479	833	988
Belgium/Luxembourg	380	378	752	772
Other NE Countries	337	378	686	761
Northern Europe	1,881	2,047	3,778	4,152
France	936	1,007	1,833	1,960
Italy	585	556	1,114	1,094
Iberia	474	389	906	763
Other SE Countries, UK & Latam	435	444	848	902
Southern Europe, UK & Latin America	2,430	2,396	4,701	4,719
Asia Pacific	601	675	1,184	1,357
Elimination of intersegment revenue	(22)	(13)	(34)	(26)
Revenue	6,085	6,465	12,023	12,983

¹ 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

EBITA by geographical area

in millions of €	Q2 2024	Q2 2023 ¹	6M 2024	6M 2023 ¹
North America	37	70	45	125
Netherlands	26	39	54	91
Germany	(17)	(4)	(12)	9
Belgium/Luxembourg	13	14	30	32
Other NE Countries	3	6	6	13
Northern Europe	25	55	78	145
France	33	46	69	96
Italy	37	39	77	77
Iberia	27	23	48	44
Other SE Countries, UK & Latam	7	10	13	19
Southern Europe, UK & Latin America	104	118	207	236
Asia Pacific	20	22	41	37
Corporate	(50)	(48)	(99)	(97)
EBITA	136	217	272	446

¹ 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

→ actuals.

revenue by specialization

in millions of €	Q2 2024	Q2 2023 ¹	6M 2024	6M 2023 ¹
Operational talent solutions	4,026	4,166	7,877	8,336
Professional talent solutions	1,003	1,056	1,984	2,125
Digital talent solutions	687	825	1,419	1,678
Enterprise talent solutions	352	385	697	775
Monster	39	46	80	95
Elimination of intersegment revenue	(22)	(13)	(34)	(26)
Revenue	6,085	6,465	12,023	12,983

¹ 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

Total revenues of permanent placements, amounted to € 129 million in Q2 2024 (Q2 2023: € 158 million). Revenue of recruitment process outsourcing amounted to € 79 million in Q2 2024 (Q2 2023: € 89 million).

actuals.

consolidated balance sheet

in millions of €	June 30, 2024	December 31, 2023	June 30, 2023
assets			
Property, plant and equipment	122	136	140
Right-of-use assets	516	543	513
Intangible assets	3,338	3,342	3,345
Deferred income tax assets	662	669	611
Financial assets and associates	178	178	189
Non-current assets	4,816	4,868	4,798
Trade and other receivables	5,486	5,404	5,644
Income tax receivables	193	153	129
Cash and cash equivalents	229	261	301
Current assets	5,908	5,818	6,074
Assets classified as held for sale	178	-	-
Total current assets	6,086	5,818	6,074
Total assets	10,902	10,686	10,872
equity and liabilities			
Issued capital	26	26	26
Share premium	2,372	2,358	2,344
Reserves	1,713	2,315	2,196
Shareholders' equity	4,111	4,699	4,566
Non-controlling interests	1	1	1
Total equity	4,112	4,700	4,567
Borrowings (including lease liabilities)	1,021	488	1,152
Deferred income tax liabilities	28	18	26
Provisions and employee benefit obligations	260	254	223
Other liabilities	7	-	1
Non-current liabilities	1,316	760	1,402
Borrowings (including lease liabilities)	779	696	357
Trade and other payables	4,139	4,289	4,338
Dividend	222	-	-
Income tax liabilities	76	63	65
Provisions and employee benefit obligations	168	171	136
Other liabilities	-	7	7
Current liabilities	5,384	5,226	4,903
Liabilities classified as held for sale	90	-	-
Total current liabilities	5,474	5,226	4,903
Total liabilities	6,790	5,986	6,305
Total equity and liabilities	10,902	10,686	10,872

→ actuals.

consolidated statement of cash flows

in millions of €	Q2 2024	Q2 2023	6M 2024	6M 2023
Operating profit	125	206	251	424
Amortization and impairment of acquisition-related intangible assets and goodwill	11	11	21	22
EBITA	136	217	272	446
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	76	78	159	150
EBITDA	212	295	431	596
Provisions and employee benefit obligations	13	11	6	19
Share-based compensations	14	14	30	30
Other items	2	1	3	8
Cash flow from operations before operating working capital and income taxes	241	321	470	653
Operating working capital assets	(69)	(111)	(115)	124
Operating working capital liabilities	(23)	68	(121)	(194)
Operating working capital	(92)	(43)	(236)	(70)
Income taxes	(48)	(78)	(102)	(129)
Net cash flow from operating activities	101	200	132	454
Net additions in property, plant and equipment, and software	(27)	(22)	(44)	(44)
Acquisition of subsidiaries, associates and equity investments	(65)	(2)	(65)	(3)
Loans and receivables	-	-	-	(11)
Net cash flow from investing activities	(92)	(24)	(109)	(58)
Net purchase of own ordinary shares	(86)	(55)	(163)	(91)
Drawings on non-current borrowings	399	300	1,011	527
Repayments of non-current borrowings	-	-	(425)	(250)
Net drawing / (repayment) current borrowings	55	136	71	103
Repayments of lease liabilities	(58)	(52)	(114)	(104)
Net financing	310	329	380	185
Net finance costs paid	(10)	(8)	(17)	(13)
Dividend	(413)	(530)	(413)	(530)
Net reimbursement to financiers	(423)	(538)	(430)	(543)
Net cash flow from financing activities	(113)	(209)	(50)	(358)
Net increase (decrease) in cash, and cash equivalents	(104)	(33)	(27)	38
Cash, and cash equivalents at beginning of period	337	340	261	274
Net movement	(104)	(33)	(27)	38
Reclass cash and cash equivalents to assets held for sale	(1)	-	(1)	-
Translation and currency gains	(3)	(6)	(4)	(11)
Cash, and cash equivalents at end of period	229	301	229	301
Free cash flow	16	126	(26)	295

→ actuals.

consolidated statement of changes in total equity and consolidated statement of total comprehensive income

in millions of €	April 1 - June 30		Jan 1 - June 30	
	2024	2023	2024	2023
Begin of period				
Shareholders' equity	4,089	4,494	4,699	4,914
Non-controlling interests	1	1	1	1
Total equity	4,090	4,495	4,700	4,915
Net income for the period, equity shareholders	78	137	166	291
Non-controlling interest	-	-	-	-
Net income for the period	78	137	166	291
Items that subsequently may be reclassified to the income statement	16	(24)	14	(51)
Items that will never be reclassified to the income statement	-	-	-	-
Total other comprehensive income, net of taxes	16	(24)	14	(51)
Total comprehensive income	94	113	180	240
Dividend payable on ordinary shares	-	-	(627)	(522)
Dividend payable on preference shares	-	-	(8)	(8)
Share-based compensations	14	14	30	30
Tax on share-based compensations	-	-	-	3
Net purchase of ordinary shares	(86)	(55)	(163)	(91)
Total other changes in period	(72)	(41)	(768)	(588)
End of period	4,112	4,567	4,112	4,567
Shareholder's equity	4,111	4,566	4,111	4,566
Non-controlling interests ¹	1	1	1	1
Total equity	4,112	4,567	4,112	4,567

1 Changes in 'Non-controlling interests', are negligible for all periods.

notes to the consolidated interim financial statements

reporting entity

Randstad N.V. is a public limited liability company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam.

The consolidated interim financial statements of Randstad N.V. as at and for the six month period ended June 30, 2024 include the company and its subsidiaries (together called 'the Group').

significant accounting policies

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (hereinafter: IFRS).

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged from those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2023.

basis of presentation

These consolidated interim financial statements have been condensed and prepared in accordance with (IFRS) IAS 34 'Interim Financial Reporting'; they do not include all the information required for full (i.e., annual) financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2023.

The consolidated financial statements of the Group as at and for the year ended December 31, 2023 are available upon request at the Company's office or on www.randstad.com.

estimates

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgments, estimates, and assumptions are the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2023.

new external segmentation

As of January 1, 2024, the segmentation by geographical area has changed from the way it was presented in the FY 2023 annual report. The geographical segmental changes better reflect the way management reviews its operating results and makes decisions around resource allocation, while the specialization segmental changes align Randstad's reporting with its partner for talent strategy.

As of 2024, Randstad will report four main geographical segments: North America, Northern Europe, Southern Europe, UK & Latin America and Asia Pacific. The reporting segments within each of the four main geographical segments remain unchanged from the prior year. The former Global Businesses segment included Enterprise Solutions (Sourceright & RiseSmart) and Monster, Randstad's online talent recruitment platform. As of 2024, Global Businesses has been included in each of the main geographical segments. In Q2 2024, the assets and liabilities of Monster have been classified as held for sale.

In addition, as of 2024, the secondary segmentation that was based on Randstad's revenue concepts Staffing, Inhouse, Professionals and Enterprise has changed to reflect the four specializations announced at the Capital Markets Day, with

→ actuals.

Monster shown separately. As of 2024, Randstad will report: Randstad Operational Talent Solutions, Randstad Professional Talent Solutions, Randstad Digital Talent Solutions, Randstad Enterprise Talent Solutions and Monster.

Comparative figures for prior periods have been adjusted accordingly for presentation purposes.

held for sale classification

On July 2, 2024 the Group announced that it would form a joint venture combining its job board business, Monster, with CareerBuilder, a portfolio company of funds managed by affiliates of Apollo. The agreement is subject to customary regulatory approvals, and the transaction is expected to be completed in the third quarter of 2024. As a result, the assets and liabilities related to Monster form a disposal group that has been reclassified as held for sale in the consolidated balance sheet as at 30 June 2024. The disposal group was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. No impairments were recorded as a result of this transaction. The amount included in other comprehensive income related to Monster is € 5 million as of Q2 2024.

Assets and liabilities classified as held for sale	
in millions of €	June 30, 2024
assets	
Property, plant and equipment	3
Right-of-use assets	3
Intangible assets	59
Deferred income tax assets	56
Financial assets and associates	6
Trade and other receivables	49
Income tax receivables	1
Cash and cash equivalents	1
Total assets classified as held for sale	178
Non-current Borrowings (including lease liabilities)	
Non-current Deferred income tax liabilities	20
Non-current Provisions and employee benefit obligations	3
Current Borrowings (including lease liabilities)	10
Trade and other payables	38
Income tax liabilities	6
Current Provisions and employee benefit obligations	9
Total liabilities associated with assets classified as held for sale	90

geopolitical conflicts

We closely follow the developments of global geopolitical conflicts that may have a direct or indirect impact on our business. In 2024, the impact of geopolitical conflicts on our business was fairly limited so far. We are continuously monitoring developments, with the aim of responding as quickly and effectively as possible to changing circumstances.

seasonality

The Group's activities are affected by seasonal patterns. The volume of transactions throughout the year fluctuates per quarter, depending on demand as well as on variations in items such as the number of working days, public holidays and holiday periods. The Group usually generates its strongest revenue and profits in the second half of the year, while the cash flow in the second quarter is usually negative due to the timing of payments of dividend and holiday allowances; cash flow tends to be strongest in the second half of the year.

→ actuals.

effective tax rate

The effective tax rate for the six month period ended June 30, 2024 is 26.0% (H1 2023: 25.9%) and is based on the estimated tax rate for the whole year 2024 (FY 2023: 18.1%). Last year's tax rate was significantly impacted by the reassessment of the valuation of our tax loss carry forward position in Luxembourg.

acquisition and disposal of group companies, equity investments and associates

In the quarter, we had a net cash outflow of € 57 million relating to the acquisition of Torc in the United States. Torc is a next-generation AI-powered talent marketplace platform with more than 25,000 digital talent enrolled worldwide, with a specific current emphasis on LATAM, the US & India. The Group completed the acquisition on May 10, 2024. The provisional purchase price allocation resulted in € 29 million of goodwill and € 32 million acquisition-related intangibles.

In Q2 2024, we had a cash outflow of € 1 million relating to the acquisition of equity investments (Q2 2023: € 2 million) and a cash outflow of € 7 million relating to consideration paid in respect of acquisitions in preceding years (Q2 2023: nil).

shareholders' equity

Issued number of ordinary shares	2024	2023
January 1	180,869,312	183,959,312
Share-based compensations	-	-
June 30	180,869,312	183,959,312

As at June 30, 2024, the Group held 5,386,610 treasury shares (June 30, 2023: 2,114,300). The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares.

As at June 30 2024, December 31, 2023 and June 30, 2023 the number of issued preference shares was 25,200,000 (type B) and 50,130,352 (type C).

earnings per share

in millions of €, unless otherwise indicated	Q2 2024	Q2 2023	6M 2024	6M 2023
Net income for holders of preference and ordinary shares	78	137	166	291
Net income attributable to holders of preference shares	(2)	(2)	(4)	(4)
Net income attributable to holders of ordinary shares	76	135	162	287
Amortization of intangible assets ¹	11	11	21	22
Integration costs and one-offs	45	54	86	91
Tax effect on amortization, integration costs, and one-offs	(14)	(15)	(28)	(24)
Adjusted net income for holders of ordinary shares	118	185	241	376
Average number of ordinary shares outstanding	176.4	182.6	176.2	182.7
Average number of diluted ordinary shares outstanding	177.3	183.4	177.8	183.6
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.43	0.74	0.92	1.57
Diluted earnings per share	0.43	0.74	0.91	1.56
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs ²	0.67	1.01	1.36	2.05

1 Amortization and impairment of acquisition-related intangible assets and goodwill.

2 Diluted EPS underlying

→ actuals.

net debt position

Net debt including lease liabilities at June 30, 2024, amounted to € 1,571 million, and was € 648 million higher compared to December 31, 2023 (€ 923 million). The net debt position excluding lease liabilities as at June 30, 2024 was € 991 million compared to the net debt position as at December 31, 2023 (€ 306 million).

breakdown of operating expenses

in millions of €	Q2 2024	Q2 2023	6M 2024	6M 2023
Personnel expenses	788	837	1,571	1,704
Other operating expenses	274	283	552	555
Operating expenses	1,062	1,120	2,123	2,259

depreciation, amortization, impairment of property, plant, equipment, right-of-use assets and software

in millions of €	Q2 2024	Q2 2023	6M 2024	6M 2023
Depreciation and impairment of property, plant and equipment	11	13	30	27
Amortization and impairment of software	14	13	26	24
Depreciation and amortization of software	25	26	56	51
Depreciation and impairment of right-of-use assets	51	52	103	99
Total	76	78	159	150

net additions to property, plant, equipment and software, statement of cash flows

in millions of €	Q2 2024	Q2 2023	6M 2024	6M 2023
Additions				
Property, plant and equipment & Software	(28)	(23)	(46)	(45)
	(28)	(23)	(46)	(45)
Disposals				
Proceeds property, plant and equipment	1	1	2	1
(Profit)/Loss	-	-	-	-
	1	1	2	1
Statement of cash flows	(27)	(22)	(44)	(44)

total comprehensive income

Apart from net income for the period, total comprehensive income comprises translation differences and related tax effects that subsequently may be reclassified to the income statement in a future reporting period, and, if any, fair value adjustments of equity investments and remeasurements of post-employment benefits (including tax effects), that will never be reclassified to the income statement.

related-party transactions

There are no material changes in the nature, scope, and (relative) scale in this reporting period compared to last year. More information is included in notes 28, 29 and 30 to the consolidated financial statements as at and for the year ended December 31, 2023.

→ actuals.

commitments

There are no material changes in the nature and scope of commitments compared to December 31, 2023.

events after balance sheet date

Subsequent to the date of the balance sheet, no events material to the Group as a whole occurred that require disclosure in this note.